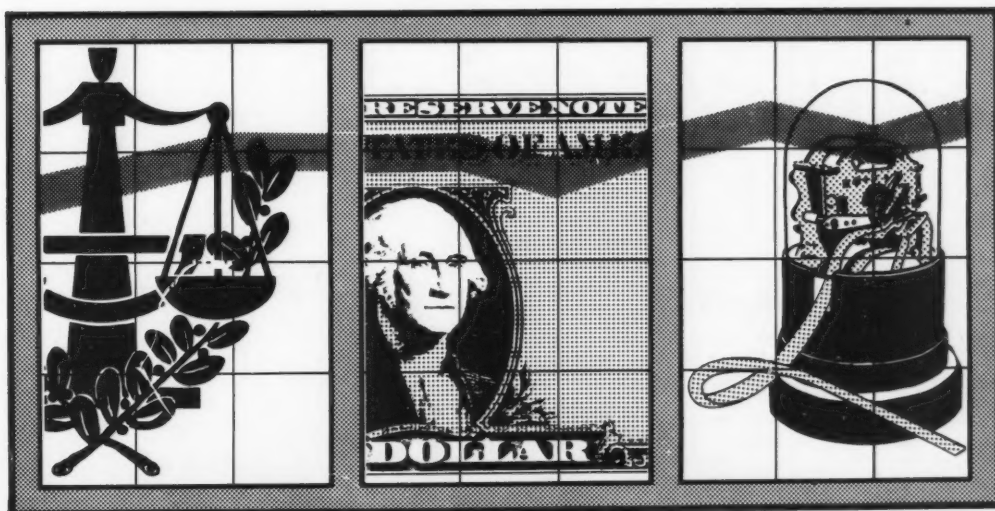


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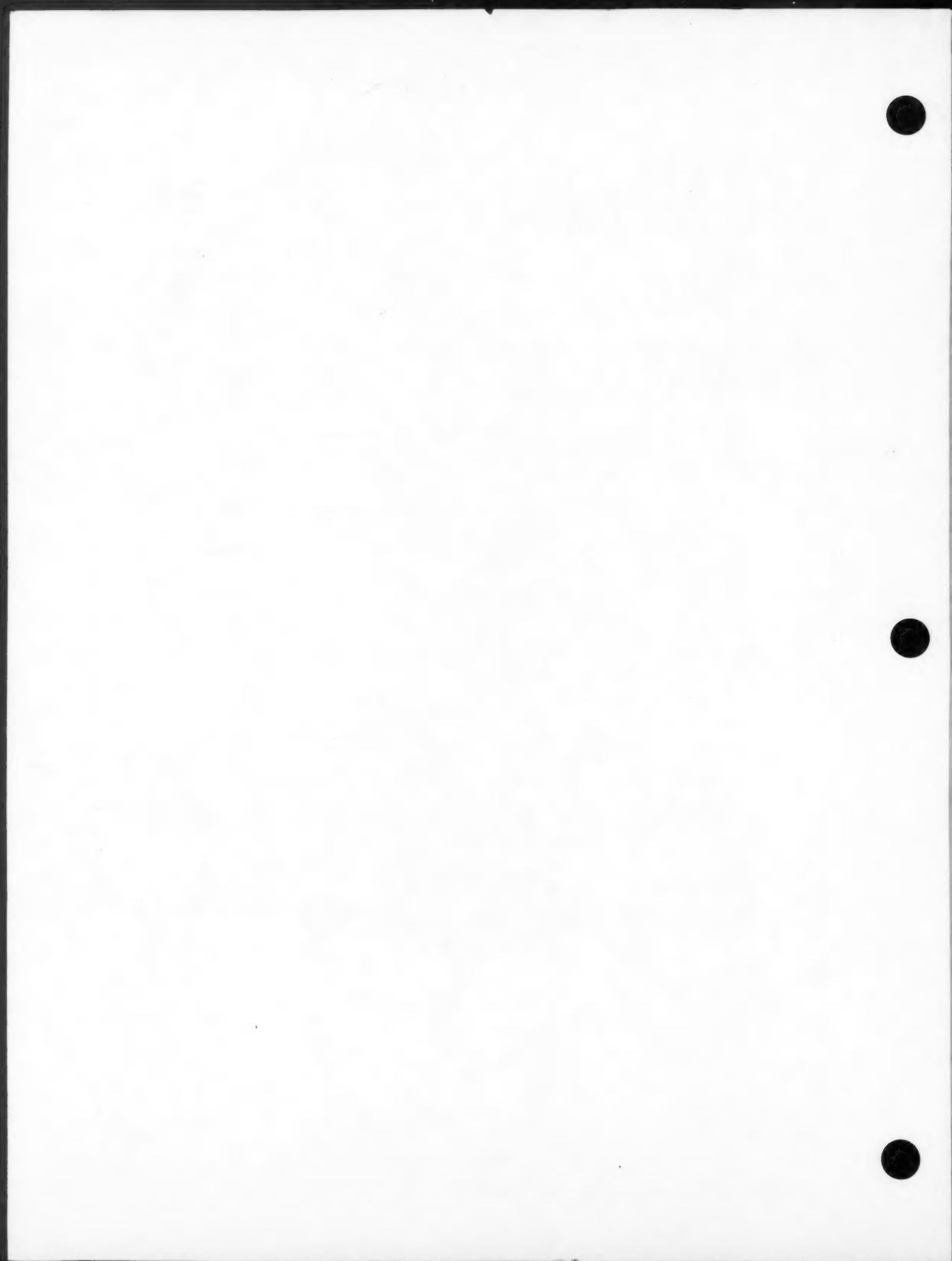


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STATISTICAL HIGHLIGHTS

Market Statistics

During the first ten months of 1987, \$2.2 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 41% from the \$1.5 trillion sold in the same period of 1986. Stock sales were \$2.0 trillion, increasing 42% from \$1.4 trillion the previous year. And the number of shares traded rose 34% to 53.3 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$47.6 billion in the first ten months of 1987, 41% greater than the \$33.9 billion traded a year earlier. Contract volume in equity options was 147.7 million, a 23% increase over the 120.0 million traded the previous year. The value of equity options exercised increased 26% to \$73.4 billion, and the volume of contracts exercised increased 24% to 14.4 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased 3% to 128.9 million contracts in the first ten months of 1987 from 125.2 million contracts a year earlier, and the market value increased 42% to \$58.6 billion (Table M-120).

About 117.3 million call contracts in equity options were traded in the first ten months of 1987, a 23% increase over the comparable period in 1986, and the value of such trading increased 37% to \$40.0 billion. The number of put contracts traded increased 24% to 30.4 million, and their value increased 62% to \$7.5 billion. Open interest in call contracts was 7.5 million, 3% higher than twelve months earlier. And open interest in put contracts was 1.7 million, down about 10% from a year earlier (Table M-210).

Offering Statistics

Based on October's preliminary totals, offering activity dropped sharply in the face of lower equity markets and turbulent debt markets. For the first ten months of 1987, primary cash offerings for business totaled \$193.1 billion or, on average, a little more than \$19 billion a month (Table M-350). October's preliminary total comes to only \$8.3 billion. Even if this figure is revised upward substantially, October's total will likely be far below September's total of \$22.1 billion. Nonetheless, 1987's ten month total still exceeds 1986's January through October total of \$183.0 billion by \$10.1 billion (5%). If offerings in November and December (plus any upward revision for October) total over \$34.8 billion, 1987 will set a new annual record for the volume of offerings. The current record is 1986's total of \$227.8 billion.

Offerings organized by broad security types can be found in Tables M-371 through M-377. In the first ten months of 1987, offerings of straight bonds, convertible bonds and common stocks are ahead of their year-earlier totals. Offerings of limited partnerships and preferred stocks are lower in 1987's first ten months than in January through October of 1986. Limited partnership offerings, for example, totaled \$14.8 billion in the first ten months of 1987, down \$3 billion (17%) from the \$17.8 billion offered in the comparable period of 1986.

Offerings of all security types broken out by the industry of the issuer are reported in Table M-370. In comparing this year's first ten months with last year's, offerings for the extractive, transportation, sales and consumer finance and financial and real estate sectors are notably higher. Offerings for the manufacturing and commercial sectors are up more modestly and electric, gas, and water and communication offerings are lower. Offerings for the communication sector this year (\$3.7 billion) are equal to only 38% of their dollar value in 1986's first ten months (\$9.9 billion).

Registration Statistics

Effective registrations in January through October of 1987 were valued at \$408.9 billion, a decline of \$16.2 billion (4%) from the \$425.1 billion registered in 1986's first ten months (Table M-450). Registrations so far this year include \$94.2 billion registered for immediate, cash sales (up 8% from the total for 1986's first ten months), \$231.8 billion registered for delayed and extended cash sales (down 4%) and \$82.9 billion registered for other purposes (down 14%). With 8,945 issues registered so far in 1987, this measure of registration activity trails the year-earlier total of 9,696 issues by 751 issues (8%).

Securitized registered in the corporate delayed category amounted to \$192.5 billion in 1987's first ten months, a decline of \$12.4 billion (6%) from 1986's January through October total of \$204.9 billion (Table M-465). A total of 385 investment company issues were registered in 1987's first ten months, an increase of 63 issues (20%) from the 322 investment company issues registered in January through October of 1986.

Securities valued at \$8.3 billion were registered for exchange transactions in October (Table M-470). Registrations for exchange transactions in September came to only \$1.1 billion and have averaged a little less than \$4.7 billion in 1987's first ten months. For the year-to-date, registrations for exchange transactions totaled \$47 billion, a decline of \$16.4 billion (26%) from the \$63.3 billion registered for exchanges in January through October of 1986.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

October 1987

Registered Securities Exchanges 1/	Total Market Value 2/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
					Traded	Exercised	
American	10,308,191	5,545,900	16,688	74	2,035,964	1,618,271	1,091,294
Boston	3,042,790	3,042,790	0	0	0	0	0
\$Chicago	14,892,821	0	0	0	3,037,983	3,252,855	8,601,984
Cincinnati	746,979	746,979	0	0	0	0	0
\$Midwest	11,476,449	11,476,449	0	0	0	0	0
New York	239,080,294	238,748,955	176,770	543	44,126	43,944	65,956
\$Pacific	6,109,587	4,773,993	52,072	8	701,802	554,734	26,978
Philadelphia	4,965,104	3,436,711	13,071	0	464,959	532,172	518,192
\$Intermountain	0	0	0	0	0	0	0
\$Spokane	2,459	2,459	0	0	0	0	0
Year to Date							
1986 Jan-Oct	1,537,236,339	1,401,867,998	1,454,986	359,106	33,872,966	58,485,173	41,196,110
1987 Jan-Oct p	2,174,260,465	1,992,137,105	2,481,055	22,390	47,591,653	73,439,242	58,589,020
1986							
Aug	141,668,305	130,676,948	95,117	3,824	2,579,865	5,023,475	3,289,076
Sep	160,187,717	147,891,514	97,867	956	2,870,990	4,164,618	5,161,772
Oct	156,467,986	144,741,503	79,387	691	3,270,746	4,846,008	3,529,651
1987							
Aug	232,499,863	210,517,872	362,118	74	5,464,337	9,863,660	6,291,803
Sep	215,386,234	197,012,958	251,123	14,524	4,629,036	7,541,948	5,936,646
Oct p	290,624,674	267,774,236	258,601	624	6,284,834	6,001,975	10,304,403

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

October 1987

Registered Securities Exchanges 1/	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options 3/ -----		Non-Equity Options 4/ ----- (Contracts)
				Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	370,512	3,865	91	6,038	373	1,593
Boston	87,685	0	0	0	0	0
*Chicago	0	0	0	8,275	470	10,931
Cincinnati	13,494	0	0	0	0	0
*Midwest	331,669	0	0	0	0	0
New York	6,408,432	16,447	568	140	9	184
*Pacific	180,817	3,782	2	2,217	156	37
Philadelphia	93,904	294	0	1,854	128	1,231
*Intermountain	0	0	0	0	0	0
*Spokane	2,069	0	0	0	0	0

Year to Date

1986 Jan-Oct	39,688,950	175,930	46,703	119,996	11,580	125,224
1987 Jan-Oct p	53,272,092	203,034	73,845	147,662	14,405	128,908
1986 Aug	3,738,252	10,829	10,652	10,029	1,122	10,698
Sep	4,108,402	14,459	7,472	11,647	888	15,443
Oct	4,030,262	10,699	3,678	12,415	1,048	10,989
1987 Aug	5,542,990	33,220	60	16,413	1,868	14,133
Sep	4,893,812	17,873	13,173	15,061	1,369	14,243
Oct p	7,488,583	24,389	661	18,524	1,136	13,976

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,201	5,362
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,022	38,231	12,522	11,215	952	112,943	N.A.	6,215
Year to Date								
1986 Jan-Oct	42,789	32,357	10,502	9,120	818	95,586	N.A.	7,348
1987 Jan-Oct	51,085	38,124	13,773	13,360	945	117,287	N.A.	7,543
1986 Aug	3,611	2,681	985	681	170	8,128	N.A.	7,076
Sep	4,040	3,162	981	722	60	8,965	N.A.	7,271
Oct	4,103	3,832	954	1,041	100	10,030	N.A.	7,348
1987 Aug	5,738	4,216	1,818	1,434	84	13,291	N.A.	8,473
Sep	4,960	3,774	1,464	1,458	78	11,734	N.A.	8,527
Oct	6,100	4,646	1,386	1,640	107	13,880	N.A.	7,543

Value of Call Contracts Traded
(\$ Millions)

Year								
1984	14,865	6,916	2,516	2,316	N.A.	26,613	37,189	N.A.
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
Year to Date								
1986 Jan-Oct	14,108	9,627	2,695	2,545	244	29,220	N.A.	N.A.
1987 Jan-Oct	19,357	12,799	3,775	3,785	328	40,044	N.A.	N.A.
1986 Aug	1,037	730	259	138	44	2,208	N.A.	N.A.
Sep	1,157	767	201	157	17	2,299	N.A.	N.A.
Oct	1,162	974	229	310	29	2,704	N.A.	N.A.
1987 Aug	2,443	1,491	569	410	23	4,936	N.A.	N.A.
Sep	1,654	1,334	430	382	27	3,827	N.A.	N.A.
Oct	1,617	1,301	226	414	28	3,587	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

#Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	----	-----	-----	-----
	Number of Put Contracts Traded (Thousands)							
Year								
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
Year to Date								
1986 Jan-Oct	12,533	7,443	2,161	2,185	87	24,409	N.A.	1,862
1987 Jan-Oct	14,617	9,079	2,892	3,550	237	30,375	N.A.	1,673
1986 Aug	951	602	194	137	16	1,900	N.A.	2,247
Sep	1,418	778	242	237	7	2,682	N.A.	1,802
Oct	1,239	723	182	231	9	2,384	N.A.	1,862
1987 Aug	1,434	954	339	369	26	3,122	N.A.	2,567
Sep	1,546	959	374	429	20	3,328	N.A.	2,508
Oct	2,175	1,391	468	577	32	4,644	N.A.	1,673
	Value of Put Contracts Traded (\$ Millions)							
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,093	1,556	402	605	18	5,675	N.A.	N.A.
Year to Date								
1986 Jan-Oct	2,590	1,277	340	427	17	4,651	N.A.	N.A.
1987 Jan-Oct	3,896	2,111	639	853	49	7,547	N.A.	N.A.
1986 Aug	205	105	33	26	3	371	N.A.	N.A.
Sep	287	167	47	69	1	572	N.A.	N.A.
Oct	359	119	29	58	1	566	N.A.	N.A.
1987 Aug	242	165	56	60	5	529	N.A.	N.A.
Sep	430	203	76	88	5	802	N.A.	N.A.
Oct	1,421	735	239	288	16	2,698	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	267	135	186	10	16
Year to Date								
1986 Jan-Oct	2,912	3,541	160	233	114	149	9	13
1987 Jan-Oct	3,985	4,931	109	130	66	127	10	12
1986 Aug	334	287	17	31	6	9	+	2
Sep	368	491	20	27	15	23	1	+
Oct	483	529	18	19	8	7	+	1
1987 Aug	466	513	7	6	2	9	+	1
Sep	346	505	0	0	5	8	+	1
Oct	438	739	0	0	1	5	2	1

Value of Contracts Traded
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,356	2,697	131	318	212	328	15	17
Year to Date								
1986 Jan-Oct	1,117	2,349	108	296	190	288	13	13
1987 Jan-Oct	1,234	2,377	62	100	223	123	24	9
1986 Aug	152	206	11	36	9	16	+	3
Sep	121	283	14	23	28	36	1	+
Oct	172	285	12	15	14	11	+	+
1987 Aug	136	184	5	4	7	6	+	1
Sep	89	177	0	0	22	6	+	+
Oct	137	353	0	0	4	13	7	1

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1984	2,626	3,387	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
Year to Date												
1986 Jan-Oct	6,276	9,044	42,473	55,621	1,502	1,829	521	794	7	21	23	24
1987 Jan-Oct	7,075	9,810	45,779	53,927	949	1,091	186	279	196	243	DL	DL
1986 Aug	542	741	3,646	4,801	80	143	24	35	+	+	DL	DL
Sep	918	965	6,000	6,215	135	153	56	56	+	+	DL	DL
Oct	673	831	3,964	4,217	95	91	27	26	+	+	DL	DL
1987 Aug	850	1,174	5,099	5,756	91	95	14	17	15	18	DL	DL
Sep	778	1,068	5,246	6,020	79	106	11	22	17	32	DL	DL
Oct	675	915	5,341	5,585	81	102	18	37	21	16	DL	DL
Value of Contracts Traded (\$ Millions)												
Year												
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
Year to Date												
1986 Jan-Oct	1,780	3,359	10,818	19,671	251	467	137	326	+	15	6	11
1987 Jan-Oct	2,994	5,338	17,682	27,550	176	262	67	153	69	143	DL	DL
1986 Aug	119	281	767	1,624	15	34	6	9	+	+	DL	DL
Sep	380	278	2,191	1,708	35	23	26	14	+	+	DL	DL
Oct	203	298	1,087	1,386	15	18	6	7	+	+	DL	DL
1987 Aug	162	275	903	1,504	15	22	4	7	5	11	DL	DL
Sep	151	394	792	1,668	12	22	5	7	8	24	DL	DL
Oct	713	370	6,575	2,010	44	22	16	12	22	5	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

N-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1984	3,494	93,259	93,160	99
1985	3,841	132,120	132,044	76
1986	4,102	227,813	227,712	101
Year-to-date				
1986 Jan-Oct	2,707	182,988	182,897	91
1987 Jan-Oct p	4,315	193,050	192,982	68
1986 Aug	100	18,848	18,840	8
Sep	0	10,059	10,055	4
Oct	399	19,818	19,807	11
1987 Aug	0	16,860	16,856	4
Sep	1,099	22,084	22,080	4
Oct p	946	8,248	8,236	12

	Number of issues			
1984	12	2,579	2,484	95
1985	16	3,215	3,118	97
1986	21	4,805	4,697	108
Year-to-date				
1986 Jan-Oct	15	3,907	3,815	92
1987 Jan-Oct p	22	3,902	3,816	86
1986 Aug	1	400	390	10
Sep	0	312	306	6
Oct	2	424	415	9
1987 Aug	0	396	389	7
Sep	3	362	355	7
Oct p	8	265	254	11

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

N-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	93,259	15,626	5,522	7,852	1,638	2,267	3,628	46,771	9,955	913
1985	132,120	26,561	4,711	10,039	4,036	4,153	6,230	61,605	14,785	1,803
1986	227,813	41,365	4,146	23,933	4,560	11,495	3,127	115,639	23,548	2,358
Year-to-date										
1986 Jan-Oct	182,988	31,329	3,633	19,110	4,227	9,855	2,809	92,948	19,077	1,319
1987 Jan-Oct p	193,050	34,202	4,672	13,788	5,665	3,744	4,153	105,721	19,105	2,577
1986 Aug	18,848	2,618	131	2,003	57	1,208	0	11,118	1,713	0
Sep	10,059	1,346	428	1,302	28	334	250	4,983	1,388	20
Oct	19,818	2,394	218	1,987	728	438	423	11,566	2,064	78
1987 Aug	16,860	1,731	96	1,035	271	618	440	10,937	1,732	127
Sep	22,084	3,892	345	1,133	11	91	912	14,300	1,400	668
Oct p	8,248	2,024	374	350	152	857	650	3,299	542	51
Number of issues										
1984	2,579	612	172	120	51	82	49	838	655	25
1985	3,215	618	147	145	86	103	68	1,260	788	40
1986	4,805	896	101	262	75	122	39	2,216	1,094	32
Year-to-date										
1986 Jan-Oct	3,907	742	82	205	68	102	33	1,756	919	23
1987 Jan-Oct p	3,902	706	96	152	78	83	42	2,027	718	45
1986 Aug	400	59	7	20	2	12	0	182	118	0
Sep	312	50	10	12	3	4	1	153	79	1
Oct	424	64	8	18	8	14	5	202	105	3
1987 Aug	396	60	6	11	3	16	4	218	78	5
Sep	362	50	11	18	1	5	3	230	44	6
Oct p	265	53	14	7	3	8	5	138	37	3

Figures may not add due to rounding

p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	63,378	10,856	1,578	5,909	936	1,493	3,627	33,779	5,200	79
1985	81,223	18,045	1,033	7,796	1,980	3,045	6,153	36,341	6,830	184
1986	152,528	25,609	1,490	20,324	1,556	7,157	2,756	81,588	12,048	641
Year-to-date										
1986 Jan-Oct	121,088	19,359	1,485	16,436	1,521	6,222	2,441	64,841	8,783	70
1987 Jan-Oct p	125,552	19,577	764	10,213	2,150	1,616	4,136	77,898	9,198	697
1986 Aug	12,854	1,622	90	1,780	0	614	0	8,128	620	0
Sep	5,881	1,145	0	1,128	0	334	250	2,360	664	0
Oct	12,649	1,538	0	1,577	70	178	230	8,317	739	70
1987 Aug	11,974	1,112	0	994	271	272	440	8,150	735	0
Sep	15,450	2,815	0	604	0	0	912	10,321	798	449
Oct p	4,396	899	109	299	92	575	650	1,770	2	0
Number of issues										
1984	630	77	10	58	14	16	47	337	71	2
1985	1,007	145	13	88	22	34	65	539	101	2
1986	1,444	195	10	186	13	55	29	851	105	3
Year-to-date										
1986 Jan-Oct	1,125	148	9	144	12	44	25	659	84	1
1987 Jan-Oct p	1,271	130	6	81	36	19	35	883	81	5
1986 Aug	94	12	2	15	0	4	0	52	9	0
Sep	68	8	0	7	0	4	1	44	4	0
Oct	121	12	0	14	1	3	4	77	10	1
1987 Aug	137	7	0	8	3	6	4	101	8	0
Sep	151	14	0	7	0	0	3	122	5	2
Oct p	42	8	1	3	1	5	5	18	1	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

N-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	3,414	1,247	5	280	110	70	1	433	1,268	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	305
1986	8,469	3,239	258	110	365	410	0	1,381	2,706	20
Year-to-date										
1986 Jan-Oct	8,147	3,126	203	110	365	410	0	1,327	2,606	20
1987 Jan-Oct p	8,850	5,433	282	393	20	344	0	883	1,495	90
1986 Aug	590	22	0	0	0	215	0	45	308	0
Sep	191	50	20	0	0	0	0	14	107	20
Oct	502	115	2	0	0	100	0	20	265	0
1987 Aug	70	0	0	0	0	0	0	45	25	0
Sep	703	216	0	0	0	0	0	347	140	0
Oct p	395	100	0	0	20	250	0	0	25	0
Number of issues										
1984	68	18	1	3	2	3	1	16	24	1
1985	132	39	2	4	7	4	0	37	39	2
1986	191	67	8	3	10	4	0	43	56	1
Year-to-date										
1986 Jan-Oct	180	63	7	3	10	4	0	40	53	1
1987 Jan-Oct p	133	67	4	6	1	4	0	19	34	1
1986 Aug	12	3	0	0	0	2	0	2	5	0
Sep	8	1	1	0	0	0	0	2	4	1
Oct	10	3	1	0	0	1	0	1	4	0
1987 Aug	4	0	0	0	0	0	0	2	2	0
Sep	8	3	0	0	0	0	0	3	2	0
Oct p	5	1	0	0	1	1	0	0	2	0

Figures may not add due to rounding

p = preliminary

N-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,399	1,230	217	455	175	75	75	3,711	461	75
1986	11,499	3,086	241	1,530	495	1,148	150	4,326	523	75
Year-to-date										
1986 Jan-Oct	9,297	2,321	238	1,160	495	1,148	150	3,312	473	75
1987 Jan-Oct p	8,550	1,969	518	2,218	100	0	5	3,156	584	63
1986 Aug	1,368	725	0	125	50	0	0	300	168	0
Sep	327	0	47	155	0	0	0	125	0	0
Oct	817	100	0	97	0	0	0	617	3	0
1987 Aug	521	3	0	0	0	0	0	511	7	0
Sep	946	209	0	260	0	0	0	397	80	0
Oct p	61	0	0	0	0	0	0	61	0	0
Number of issues										
1984	81	16	5	14	3	5	0	31	7	1
1985	103	23	5	8	7	1	1	50	8	1
1986	156	41	6	26	5	1	2	59	16	1
Year-to-date										
1986 Jan-Oct	120	29	5	19	5	1	2	45	14	1
1987 Jan-Oct p	133	30	3	30	2	0	1	50	17	2
1986 Aug	15	3	0	2	1	0	0	4	5	0
Sep	6	0	1	3	0	0	0	2	0	0
Oct	12	1	0	2	0	0	0	8	1	0
1987 Aug	10	1	0	0	0	0	0	7	2	0
Sep	17	4	0	4	0	0	0	6	3	0
Oct p	2	0	0	0	0	0	0	2	0	0

Figures may not add due to rounding
p = preliminary

N-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	8,756	2,637	339	1,010	226	514	0	2,244	1,786	694
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	31,682	9,300	321	1,969	1,620	921	215	11,540	5,796	1,622
Year-to-date										
1986 Jan-Oct	25,732	6,392	202	1,404	1,597	842	212	9,875	5,208	1,154
1987 Jan-Oct p	31,706	6,807	3,258	891	2,962	1,059	0	12,447	4,282	1,727
1986 Aug	2,262	249	0	98	7	376	0	1,018	514	0
Sep	2,213	151	2	19	28	0	0	1,536	477	0
Oct	2,619	566	6	313	558	60	193	372	551	8
1987 Aug	2,435	305	32	41	0	321	0	1,010	726	127
Sep	3,870	652	330	269	11	91	0	2,351	166	219
Oct p	1,905	1,012	118	1	0	32	0	559	183	51
Number of issues										
1984	1,043	362	51	40	19	38	1	196	336	21
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,778	443	26	46	33	40	5	614	571	24
Year-to-date										
1986 Jan-Oct	1,492	381	21	38	31	35	4	499	483	17
1987 Jan-Oct p	1,318	338	42	31	26	35	1	486	359	34
1986 Aug	159	35	0	3	1	4	0	59	57	0
Sep	128	29	2	2	3	0	0	50	42	0
Oct	159	35	2	2	5	7	1	56	51	2
1987 Aug	141	38	1	3	0	7	0	48	44	4
Sep	107	22	7	7	1	3	0	46	21	3
Oct p	109	31	5	1	0	2	0	50	20	3

Figures may not add due to rounding

p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	13,492	60	3,435	40	299	63	0	8,298	1,297	0
1985	18,094	502	2,301	16	506	308	2	12,179	2,280	1
1986	23,635	131	1,836	0	524	1,859	6	16,804	2,475	0
Year-to-date										
1986 Jan-Oct	18,724	131	1,505	0	249	1,233	6	13,593	2,007	0
1987 Jan-Oct p	18,392	416	1,850	73	433	725	12	11,337	3,546	0
1986 Aug	1,774	0	41	0	0	3	0	1,627	103	0
Sep	1,447	0	359	0	0	0	0	948	140	0
Oct	3,231	75	210	0	100	100	0	2,240	506	0
1987 Aug	1,860	311	64	0	0	25	0	1,221	239	0
Sep	1,115	0	15	0	0	0	0	884	216	0
Oct p	1,491	13	147	50	40	0	0	909	332	0
Number of issues										
1984	757	139	105	5	13	20	0	258	217	0
1985	798	99	84	6	15	27	2	339	226	6
1986	1,236	150	51	1	14	22	3	649	346	3
Year-to-date										
1986 Jan-Oct	990	121	40	1	10	18	2	513	285	3
1987 Jan-Oct p	1,045	141	41	4	13	25	5	589	227	3
1986 Aug	120	6	5	0	0	2	0	65	42	0
Sep	102	12	6	0	0	0	0	55	29	0
Oct	122	13	5	0	2	3	0	60	39	0
1987 Aug	104	14	5	0	0	3	0	60	22	1
Sep	79	7	4	0	0	2	0	53	13	1
Oct p	107	13	8	3	1	0	0	68	14	0

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1984 - 1987
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1984	12,741	60	3,435	40	299	63	0	7,759	1,085
1985	16,157	373	2,300	10	505	308	0	10,507	2,154
1986	22,099	127	1,827	0	524	1,859	0	15,293	2,469
Year-to-date									
1986 Jan-Oct	17,768	127	1,496	0	249	1,233	0	12,660	2,003
1987 Jan-Oct p	14,750	311	1,850	73	433	525	0	8,280	3,278
1986 Aug	1,624	0	41	0	0	3	0	1,477	103
Sep	1,428	0	359	0	0	0	0	929	140
Oct	2,650	75	210	0	100	100	0	1,663	502
1987 Aug	1,649	250	64	0	0	25	0	1,071	239
Sep	665	0	15	0	0	0	0	434	216
Oct p	1,277	13	147	50	40	0	0	695	332
Number of issues									
1984	345	10	85	2	7	4	0	179	58
1985	347	6	69	1	7	9	0	185	70
1986	347	4	37	0	6	13	0	216	71
Year-to-date									
1986 Jan-Oct	278	4	28	0	3	10	0	175	58
1987 Jan-Oct p	272	7	33	2	6	10	0	146	68
1986 Aug	32	0	4	0	0	1	0	20	7
Sep	25	0	3	0	0	0	0	15	7
Oct	35	1	2	0	1	1	0	20	10
1987 Aug	29	1	4	0	0	1	0	16	7
Sep	16	0	2	0	0	0	0	9	5
Oct p	29	2	5	1	1	0	0	15	5

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

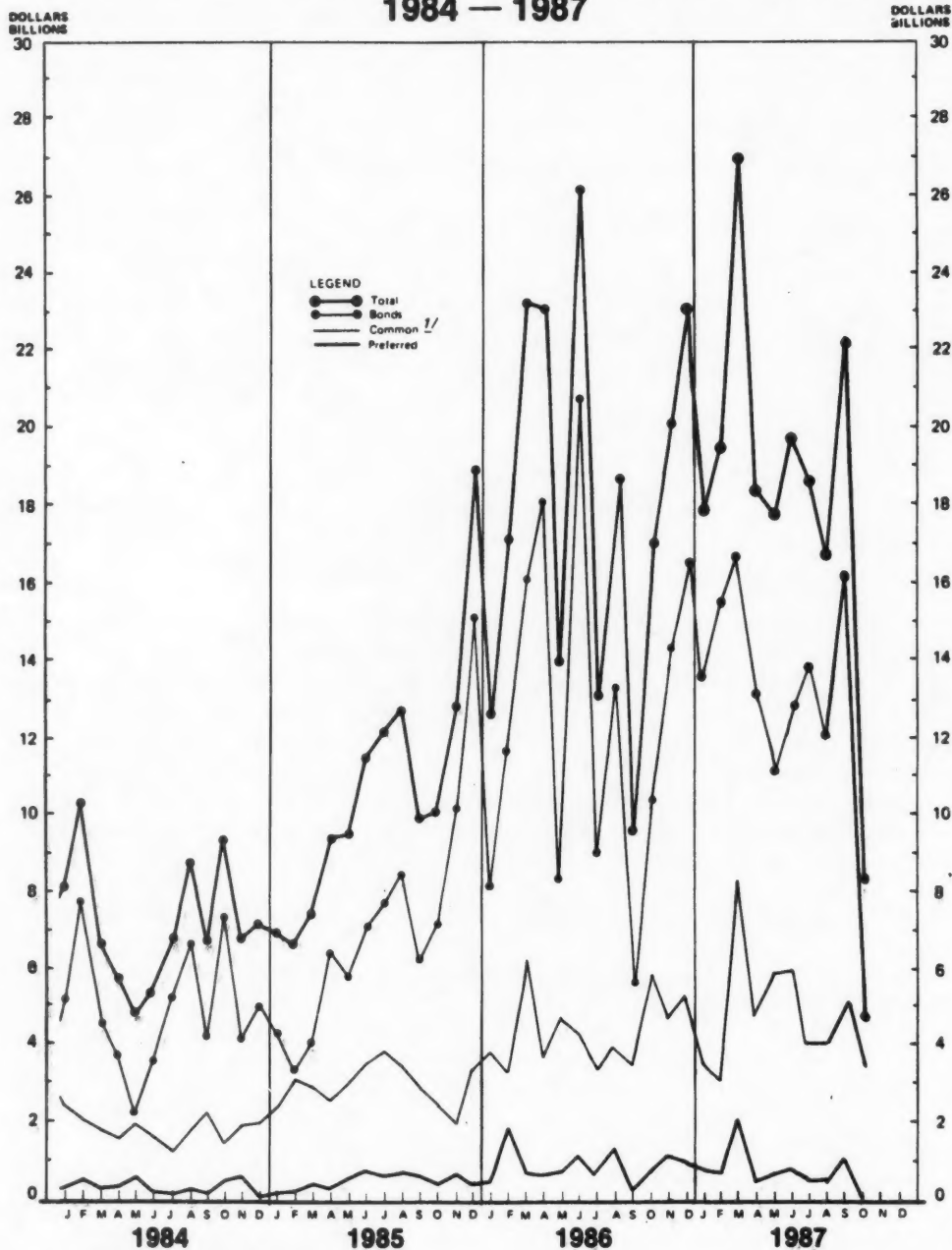
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

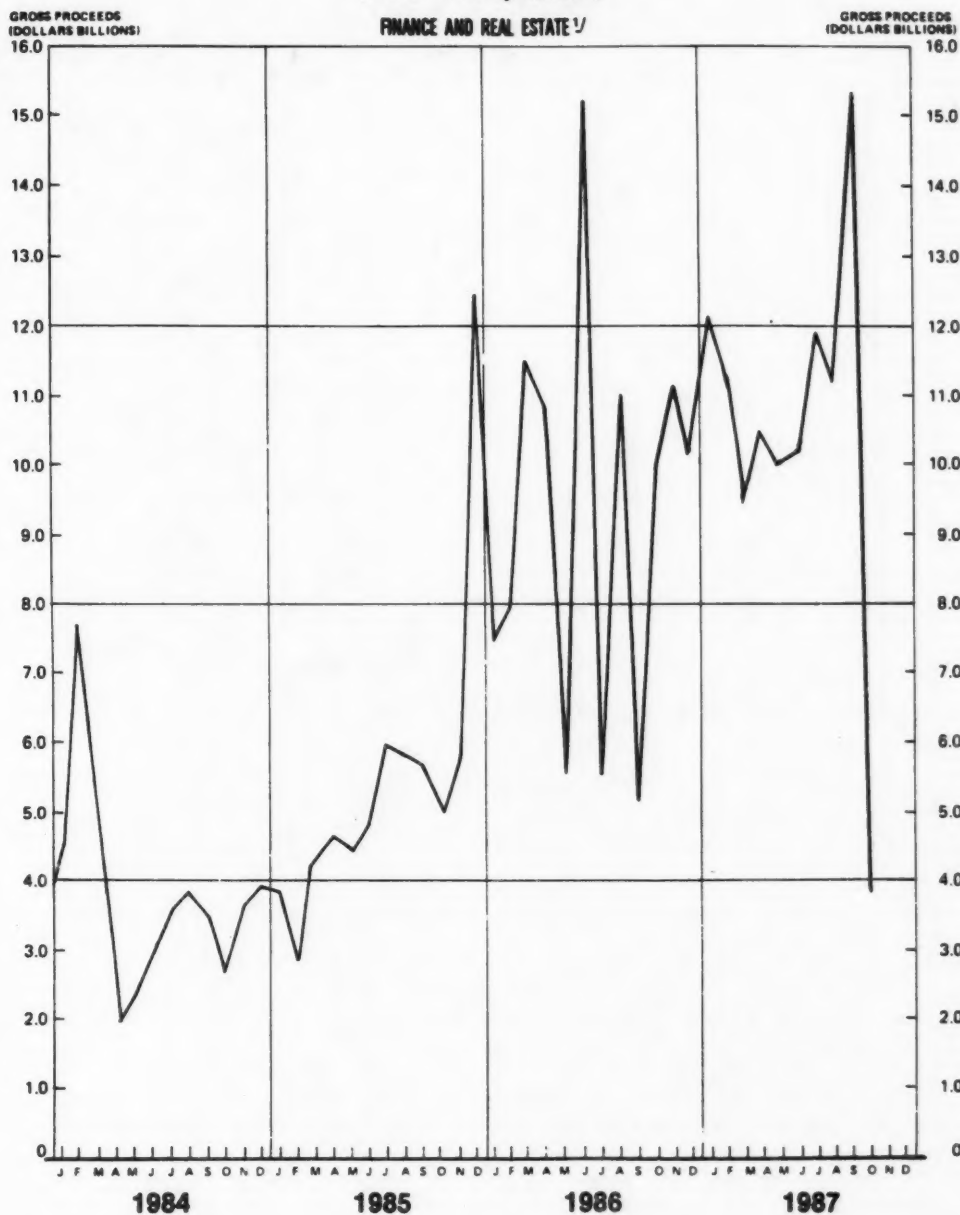
Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1984 — 1987



^{1/} Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1984 - 1987 by Months)

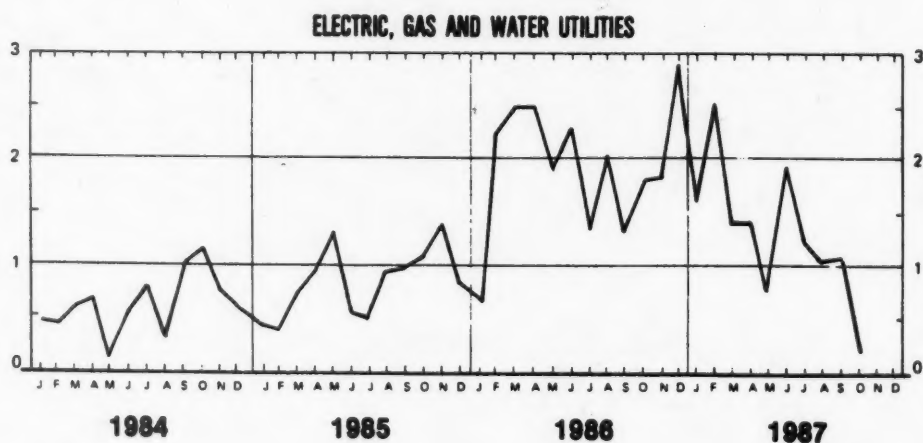
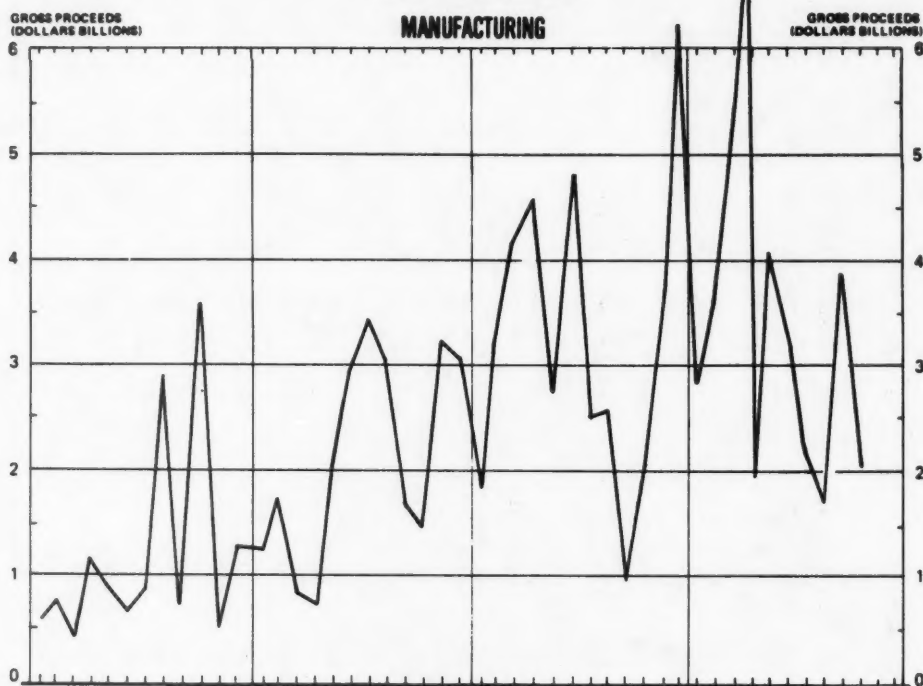


^{1/} Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1984 - 1987 by Months)



N-450: TOTAL REGISTRATION

	Total Effective Registra- tions	Immediate Cash S	
		Total	Primary
1984	211,828	43,779	42,319
1985	329,579	71,104	66,920
1986	506,438	106,855	101,387
Year-to-date			
1986 Jan-Oct	425,103	87,123	82,314
1987 Jan-Oct p	408,893	94,218	91,196
1986 Aug	43,072	7,167	6,879
Sep	35,266	6,275	6,112
Oct	36,336	9,420	8,777
1987 Aug	33,476	8,680	8,432
Sep	39,777	10,582	10,482
Oct p	30,118	3,849	3,723
1984	8,187	1,827	1,668
1985	8,754	2,347	2,109
1986	11,626	3,502	3,150
Year-to-date			
1986 Jan-Oct	9,696	2,904	2,598
1987 Jan-Oct p	8,945	2,695	2,505
1986 Aug	1,030	294	275
Sep	798	237	221
Oct	988	325	298
1987 Aug	947	268	243
Sep	737	215	205
Oct p	669	212	201

Figures may not add due to rounding
N.A. = not available

REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1984 - 1987
(Under Securities Act of 1933)

Cash Sales		Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Primary	Second- ary	Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
Amounts in \$ millions								
319	1,460	115,456	N.A.	115,456	52,593	49,364	3,229	408
920	4,184	156,806	N.A.	156,806	101,669	93,630	8,039	251
387	5,468	282,652	N.A.	282,652	116,931	107,265	9,666	89
314	4,809	241,902	N.A.	241,902	96,078	88,284	7,794	39
196	3,022	231,807	N.A.	231,807	82,868	71,557	11,311	5
879	288	27,623	N.A.	27,623	8,282	7,570	712	1
112	163	19,930	N.A.	19,930	9,061	7,988	1,073	0
777	643	17,894	N.A.	17,894	9,022	8,518	504	1
432	248	18,860	N.A.	18,860	5,936	3,327	2,609	0
482	100	24,991	N.A.	24,991	4,204	3,195	1,009	0
723	126	16,525	N.A.	16,525	9,744	9,069	675	0
Number of Issues								
668	159	2,795	356	2,439	3,565	3,194	371	21
109	238	2,879	358	2,521	3,528	3,113	415	14
150	352	3,126	441	2,685	4,998	4,472	526	11
598	306	2,672	322	2,350	4,120	3,703	417	3
505	190	2,618	385	2,233	3,632	3,163	469	1
275	19	281	41	240	435	415	40	1
221	16	204	31	173	357	307	50	0
298	27	240	39	201	423	383	40	1
243	25	274	27	247	405	337	68	0
205	10	222	31	191	300	247	53	0
201	11	166	29	137	291	250	41	0

(See Explanatory Notes)

N-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1984	43,779	21,440	3,434	3,736	3,478	586	8,317	579	1,460	749
1985	71,104	33,203	4,803	5,095	11,403	1,633	10,525	208	4,184	50
1986	106,855	47,757	9,808	9,974	17,192	934	13,248	2,474	5,468	0
Year-to-date										
1986 Jan-Oct	87,123	39,584	7,852	7,933	14,202	795	9,903	2,045	4,809	0
1987 Jan-Oct p	94,218	42,829	8,358	9,735	14,418	750	8,714	8,242	3,022	150
1986 Aug	7,167	2,107	1,263	944	652	0	1,434	479	288	0
Sep	6,275	3,086	277	566	561	16	1,191	415	163	0
Oct	9,420	3,222	740	1,061	1,465	581	1,708	0	643	0
1987 Aug	8,680	4,436	334	857	547	151	1,163	944	248	0
Sep	10,582	5,538	688	998	1,973	0	635	650	100	0
Oct p	3,849	831	60	764	738	56	706	468	126	100
Number of issues										
1984	1,827	259	54	637	186	292	224	13	159	3
1985	2,347	443	75	636	367	363	218	6	238	1
1986	3,502	525	125	1,045	478	737	219	21	352	0
Year-to-date										
1986 Jan-Oct	2,904	449	95	853	426	590	168	17	306	0
1987 Jan-Oct p	2,695	401	98	788	328	661	187	38	190	2
1986 Aug	294	30	13	97	36	75	21	3	19	0
Sep	237	27	5	87	18	64	18	2	16	0
Oct	325	41	11	103	43	78	22	0	27	0
1987 Aug	268	34	7	85	29	62	22	4	25	0
Sep	215	35	12	66	20	52	13	7	10	0
Oct p	212	14	2	67	23	69	19	6	11	1

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1984 - 1987

Primary Corporate Registrations

	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1984	15,772	2,981	13	4,116	305	8,113	244
1985	22,553	4,657	122	5,218	1,266	9,984	1,306
1986	33,492	6,262	337	11,477	1,516	12,749	1,151
Year-to-date							
1986 Jan-Oct	24,937	3,826	137	9,392	1,398	9,557	627
1987 Jan-Oct p	32,591	6,501	569	15,288	537	8,903	793
1986 Aug	3,169	179	50	1,423	83	1,434	0
Sep	2,269	727	0	566	48	928	0
Oct	3,514	273	3	1,061	46	1,621	510
1987 Aug	3,714	803	6	1,379	114	1,412	0
Sep	3,793	1,473	132	1,522	33	633	0
Oct p	2,350	408	0	1,074	20	690	158
Number of issues							
1984	1,262	50	4	645	90	216	257
1985	1,339	70	8	639	105	201	316
1986	2,221	73	10	1,057	166	212	703
Year-to-date							
1986 Jan-Oct	1,792	59	6	863	142	164	558
1987 Jan-Oct p	1,768	68	16	806	93	177	608
1986 Aug	203	4	1	100	8	21	69
Sep	179	5	0	87	8	16	63
Oct	215	5	1	103	15	20	71
1987 Aug	191	10	2	86	15	21	57
Sep	159	15	6	68	7	12	51
Oct p	164	5	0	71	4	18	66

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1984	77,059	N.A.	N.A.	N.A.	15,355	12,759	2,947	1,493	5,789	34
1985	124,164	N.A.	N.A.	N.A.	12,002	11,222	2,852	2,135	4,238	193
1986	241,436	N.A.	N.A.	N.A.	12,658	16,658	5,978	1,659	3,962	301
Year-to-date										
1986 Jan-Oct	204,933	N.A.	N.A.	N.A.	11,986	14,103	5,686	1,499	3,454	241
1987 Jan-Oct p	192,528	N.A.	N.A.	N.A.	11,199	21,942	4,392	1,113	1,780	853
1986 Aug	24,741	N.A.	N.A.	N.A.	509	2,058	75	174	49	17
Sep	17,175	N.A.	N.A.	N.A.	1,249	793	396	142	160	15
Oct	15,935	N.A.	N.A.	N.A.	576	775	338	18	226	26
1987 Aug	16,623	N.A.	N.A.	N.A.	441	1,649	18	44	79	6
Sep	22,601	N.A.	N.A.	N.A.	522	1,631	144	91	2	0
Oct p	14,594	N.A.	N.A.	N.A.	1,054	812	0	51	14	0
Number of issues										
1984	559	173	166	17	387	1,012	230	61	140	50
1985	646	182	151	25	362	932	222	78	96	185
1986	883	242	164	35	282	961	208	62	84	205
Year-to-date										
1986 Jan-Oct	761	183	114	25	247	843	180	57	77	185
1987 Jan-Oct p	612	202	114	69	216	1,052	126	44	40	143
1986 Aug	80	21	18	2	18	101	15	9	4	13
Sep	54	26	5	0	16	71	16	3	4	9
Oct	66	28	8	3	16	71	20	3	4	21
1987 Aug	61	17	7	3	21	141	9	4	5	6
Sep	58	26	3	2	15	104	8	5	1	0
Oct p	49	24	4	1	9	76	0	1	2	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1984-1987
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1984	52,593	34,384	9,747	5,233	3,229
1985	101,669	67,397	17,570	8,663	8,039
1986	116,931	79,112	15,658	12,495	9,666
Year-to-date					
1986 Jan-Oct	96,078	63,326	14,007	10,951	7,794
1987 Jan-Oct p	82,868	46,958	13,447	11,152	11,311
1986 Aug	8,282	4,398	2,308	864	712
Sep	9,061	7,184	294	510	1,073
Oct	9,022	6,790	1,003	725	504
1987 Aug	5,936	1,610	545	1,172	2,609
Sep	4,204	1,151	807	1,237	1,009
Oct p	9,744	8,313	390	366	675
Number of issues					
1984	3,565	789	171	2,234	371
1985	3,528	627	250	2,236	415
1986	4,998	680	318	3,474	526
Year-to-date					
1986 Jan-Oct	4,120	533	280	2,890	417
1987 Jan-Oct p	3,632	487	247	2,429	469
1986 Aug	455	48	31	336	40
Sep	357	54	11	242	50
Oct	423	100	22	261	40
1987 Aug	405	40	19	278	68
Sep	300	26	11	210	53
Oct p	291	50	9	191	41

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES
(Primary)

Underwritten

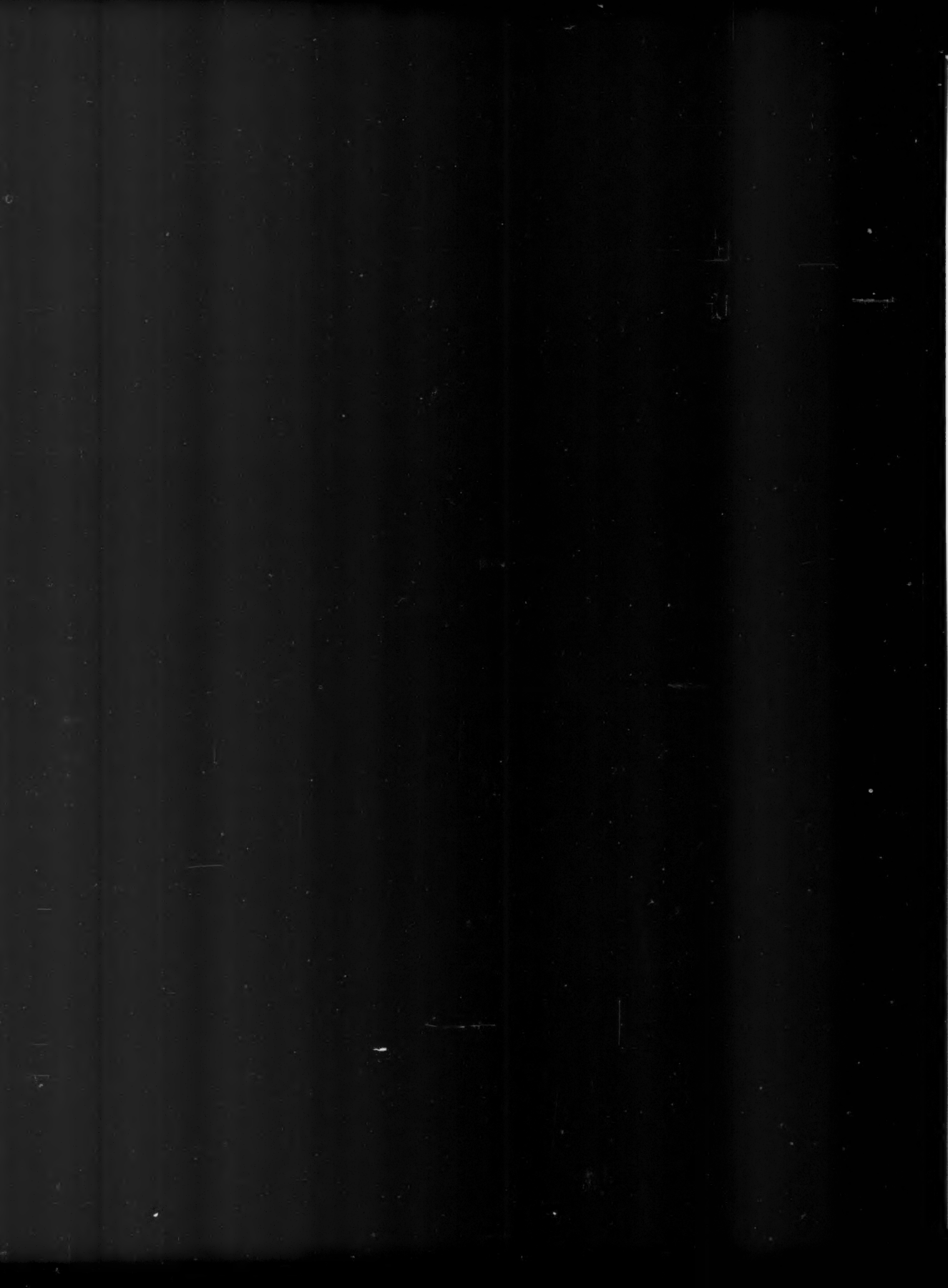
	Total	Debt	Preferred	Common
1984	31,168	21,745	3,258	
1985	54,427	32,288	5,009	16,130
1986	85,618	45,464	9,719	30,435
Year-to-date				
1986 Jan-Oct	69,947	37,583	7,843	24,521
1987 Jan-Oct p	78,032	40,748	6,074	31,210
1986 Aug	5,257	2,107	1,263	
Sep	4,415	2,434	277	
Oct	6,824	2,872	740	
1987 Aug	4,780	2,727	336	
Sep	9,902	5,664	686	
Oct p	2,615	721	60	
1984	801	240	45	
1985	1,163	411	73	
1986	1,632	480	119	
Year-to-date				
1986 Jan-Oct	1,367	413	91	
1987 Jan-Oct p	1,205	385	85	
1986 Aug	132	30	13	
Sep	84	20	5	
Oct	142	37	11	
1987 Aug	127	32	8	
Sep	111	40	9	
Oct p	54	9	1	

Figures may not add due to rounding
p = preliminary

SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1984 - 1987
 (Primary Issues Registered Under The Securities Act of 1933)

Agency Best Efforts					Direct by Issuer			
Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions								
6,165	8,473	224	9	8,240	2,940	520	167	2,253
17,130	9,833	504	5	9,324	2,483	308	49	2,326
30,435	10,914	431	11	10,472	4,647	1,753	8	2,886
24,521	8,382	373	1	8,008	3,967	1,627	8	2,332
31,230	9,168	1,994	162	7,012	3,818	257	213	3,348
1,887	1,352	0	0	1,352	267	0	0	267
1,704	1,117	200	0	917	580	452	0	128
3,212	1,242	0	0	1,242	704	350	0	354
1,717	3,008	1,709	4	1,295	659	0	0	659
3,552	304	0	1	303	271	0	1	270
1,834	612	10	0	602	353	97	0	256
Number of issues								
516	598	11	1	586	270	13	8	249
679	572	21	1	550	403	23	3	377
1,033	680	21	4	655	836	29	3	804
863	538	14	1	523	687	26	3	658
735	634	14	6	614	674	8	10	656
89	52	0	0	52	94	0	0	94
59	70	2	0	68	65	5	0	60
94	50	0	0	50	104	4	0	100
87	59	2	1	56	64	0	0	64
62	45	0	1	44	49	0	2	47
44	64	1	0	63	80	3	0	77

(See Explanatory Notes)



EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
9 x 12 envelope, \$.56 postage.

Staff Studies of Multiple Trading of Options (November 1986)
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Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
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Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

VOLUMES: 4

INDEX OF STATISTICAL SERIES
Issues and

Table No.	Series	1986			
		NOV	DEC	JAN	FEB
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	-	-	-	12
S-115	Average Price of Shares on Exchanges	-	-	-	14
A-130	Securities Listed on Exchanges	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	10	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	11	-	-	-
A-660	Unconsolidated Financial Information of Broker- Dealers	-	-	-	-
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business	-	-	-	-
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	-	-	-	-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	-	-	-	-
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	-	-	-	-

S = Semi-annual
A = Annual

SERIES WHICH DO NOT APPEAR MONTHLY
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